



March 1, 2007

ENGROSSED SENATE BILL No. 165

DIGEST OF SB 165 (Updated February 28, 2007 11:21 am - DI 103)

Citations Affected: IC 6-3.1.

Synopsis: Venture capital investment tax credit. Provides that a taxpayer is not entitled to a venture capital investment tax credit for providing investment capital after December 31, 2012. (Current law provides that a taxpayer is not entitled to a credit for providing investment capital after December 31, 2008.)

Effective: July 1, 2007.

Ford, Simpson, Landske, Zakas
(HOUSE SPONSORS — ORENTLICHER, WOLKINS)

January 8, 2007, read first time and referred to Committee on Tax and Fiscal Policy.
January 9, 2007, amended, reported favorably — Do Pass.
January 16, 2007, read second time, ordered engrossed.
January 17, 2007, engrossed.
January 18, 2007, read third time, passed. Yeas 43, nays 0.

HOUSE ACTION

February 26, 2007, read first time and referred to Committee on Small Business and Economic Development.
February 28, 2007, reported — Do Pass. Recommended to Committee on Ways and Means.

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March 1, 2007

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

ENGROSSED SENATE BILL No. 165

A BILL FOR AN ACT to amend the Indiana Code concerning
taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-24-9, AS AMENDED BY P.L.193-2005,
2 SECTION 18, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2007]: Sec. 9. (a) The total amount of tax credits that may be
4 allowed under this chapter in a particular calendar year for qualified
5 investment capital provided during that calendar year may not exceed
6 twelve million five hundred thousand dollars (\$12,500,000). The
7 Indiana economic development corporation may not certify a proposed
8 investment plan under section 12.5 of this chapter if the proposed
9 investment would result in the total amount of the tax credits certified
10 for the calendar year exceeding twelve million five hundred thousand
11 dollars (\$12,500,000). An amount of an unused credit carried over by
12 a taxpayer from a previous calendar year may not be considered in
13 determining the amount of proposed investments that the Indiana
14 economic development corporation may certify under this chapter.
15 (b) Notwithstanding the other provisions of this chapter, a taxpayer
16 is not entitled to a credit for providing qualified investment capital to
17 a qualified Indiana business after December 31, ~~2008~~ **2012**. However,

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1 this subsection may not be construed to prevent a taxpayer from
2 carrying over to a taxable year beginning after December 31, ~~2008~~,
3 **2012**, an unused tax credit attributable to an investment occurring
4 before January 1, ~~2009~~. **2013**.

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SENATE MOTION

Madam President: I move that Senator Landske be added as coauthor of Senate Bill 165.

FORD

 COMMITTEE REPORT

Madam President: The Senate Committee on Tax and Fiscal Policy, to which was referred Senate Bill No. 165, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 3, reset in roman "(a)".

Page 1, reset in roman lines 15 through 16.

Page 1, line 17, reset in roman "a qualified Indiana business after December 31,".

Page 1, line 17, after "2008." insert "**2012.**".

Page 1, line 17, reset in roman "However, this".

Page 2, reset in roman line 1.

Page 2, line 2, reset in roman "over to a taxable year beginning after December 31,".

Page 2, line 2, after "2008," insert "**2012.**".

Page 2, line 2, reset in roman "an unused".

Page 2, reset in roman line 3.

Page 2, line 4, after "2009." insert "**2013.**".

and when so amended that said bill do pass.

(Reference is to SB 165 as introduced.)

KENLEY, Chairperson

Committee Vote: Yeas 11, Nays 0.

 SENATE MOTION

Madam President: I move that Senator Zakas be added as coauthor of Engrossed Senate Bill 165.

FORD

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Small Business and Economic Development, to which was referred Senate Bill 165, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

ORENTLICHER, Chair

Committee Vote: yeas 10, nays 0.

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